



## Safest Dividend Yields for February 2022

### 10 Large/Mid Cap and 8 Small Cap Stocks

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- Figure 1 shows 12 new stocks that make our February list.
- The Safest Dividend Yields Model Portfolio outperformed the S&P 500 from January 20, 2022 through February 16, 2022.
- The Model Portfolio rose 0.1% on a price return basis (S&P +0.0%) and 0.4% on a total return basis (S&P +0.0%).
- Figure 10 shows the eight stocks that outperformed since January’s report.
- The stocks in this model portfolio have safer dividends based on free cash flow and economic earnings.
- Each stock has an Attractive or Very Attractive rating and a dividend yield that is among the highest in the market.
- This [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.
- Our Robo-Analyst technology, [featured by Harvard Business School](#), enables analysis of financial footnotes at unprecedented scale.
- Our research utilizes more reliable & [proprietary](#) fundamental data, proven in [The Journal of Financial Economics](#) and [studies](#) from the public & private sectors.

Figure 1: Additions for February

Large/Mid Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
BEN	Franklin Resources	FFIC	Flushing Financial Corp
DOW	Dow Inc.	FISI	Financial Institutions
ENR	Energizer Holdings	HVT	Haverty Furniture
KMB	Kimberly-Clark Corp	PROV	Provident Financial Holdings
MCY	Mercury General Corp		
MMM	3M Company		
OMC	Omnicom Group		
OMF	OneMain Holdings		

Sources: New Constructs, LLC

**Editor’s Note:** This month’s Safest Dividend Yields Model Portfolio has fewer than the standard 20 tickers due to our exclusion of companies for which a new 10-K (annual report) filing is due during the month.

February marks the start of the [real earnings season](#) when all the companies with a December 31st fiscal year end file their 10-Ks.



*We exclude companies with imminent new 10-Ks to ensure we provide the most up-to-date data in our [Model Portfolios](#).*

This model portfolio helps investors find high and safe dividend yields. When investors search for yield, we believe it is important to distinguish between safe and unsafe dividend yields.

Companies with strong free cash flow provide safer dividend yields because we know they generate the cash flow to support the dividend. Dividend yields from companies with low or negative free cash flow cannot be trusted as much because they may not be able to sustain their dividend since they are financing it with debt or cash on the balance sheet.

This model portfolio is updated the third week of every month.

Please see Appendix B for explanations of additions and deletions to the [Safest Dividend Yields Model Portfolio](#).

## *The 10 Safest Dividend Yield Large/Mid Cap Stocks for February*

We recommend that investors equal-weight holdings in all 10 stocks.

**Figure 2: 10 Top Dividend Yield Large/Mid Cap Stocks for February**

Ticker	Company Name	Dividend Yield	Sector	High-Quality Earnings		Cheap Valuation			
				As of Last Twelve Months		As of 2/16/22			
				Positive Economic EPS	Return On Invested Capital (ROIC)	Positive Free Cash Flow Yield	Low Price-to-Economic Book Value	Short Market-Implied GAP (years)	Market Value (\$mm)
OMF*	OneMain Holdings	7.1%	Financials	\$5.29	21%	22%	0.5	Less than 1	\$6,815
MCY*	Mercury General	4.8%	Financials	\$2.43	10%	7%	0.6	Less than 1	\$2,958
DOW*	Dow Inc.	4.5%	Basic Materials	\$5.56	13%	9%	0.4	Less than 1	\$45,675
MMM*	3M Company	3.8%	Industrials	\$7.39	14%	7%	0.7	Less than 1	\$88,880
BEN*	Franklin Resources Inc.	3.7%	Financials	\$2.34	14%	8%	0.5	Less than 1	\$15,757
CAG	Conagra Brands, Inc.	3.5%	Consumer Non-cyclicals	\$1.44	5%	3%	0.5	Less than 1	\$16,996
KMB*	Kimberly-Clark Corp	3.5%	Consumer Non-cyclicals	\$5.46	13%	4%	0.7	Less than 1	\$44,153
ENR*	Energizer Holdings	3.5%	Industrials	\$3.32	9%	4%	0.4	Less than 1	\$2,477
CPB	Campbell Soup Company	3.4%	Consumer Non-cyclicals	\$2.22	8%	6%	0.5	Less than 1	\$13,177
OMC*	Omnicom Group	3.2%	Consumer Cyclical	\$5.55	15%	5%	0.5	Less than 1	\$18,044

\* Addition to the list in February  
 Top Dividend Yield Stocks are Sorted by Dividend Yield in Descending Order

Sources: New Constructs, LLC

## The 8 Safest Dividend Yield Small Cap Stocks for February

We recommend that investors equal-weight holdings in all 8 stocks.

**Figure 3: 8 Top Dividend Yield Small Cap Stocks for February**

Ticker	Company Name	Dividend Yield	Sector	High-Quality Earnings		Cheap Valuation			
				As of Last Twelve Months		As of 2/16/22			
				Positive Economic EPS	Return On Invested Capital (ROIC)	Positive Free Cash Flow Yield	Low Price-to-Economic Book Value	Short Market-Implied GAP (years)	Market Value (\$mm)
EBF	Ennis Inc.	5.3%	Industrials	\$0.41	6%	5%	0.7	Less than 1	\$492
ETD	Ethan Allen Interiors	4.6%	Consumer Cyclical	\$2.13	15%	12%	0.4	Less than 1	\$634
JBSS	John B. Sanfilippo & Son	3.7%	Consumer Non-cyclical	\$4.34	18%	3%	0.5	Less than 1	\$923
BKE	The Buckle, Inc.	3.6%	Consumer Cyclical	\$4.41	53%	16%	0.4	Less than 1	\$1,925
FFIC*	Flushing Financial Corp	3.6%	Financials	\$1.01	9%	5%	0.5	Less than 1	\$720
HVT*	Haverty Furniture Companies	3.6%	Consumer Cyclical	\$4.57	26%	13%	0.2	Less than 1	\$499
FISI*	Financial Institutions	3.4%	Financials	\$1.77	11%	7%	0.5	Less than 1	\$506
PROV*	Provident Financial Holdings	3.3%	Financials	\$0.10	6%	5%	0.8	Less than 1	\$124

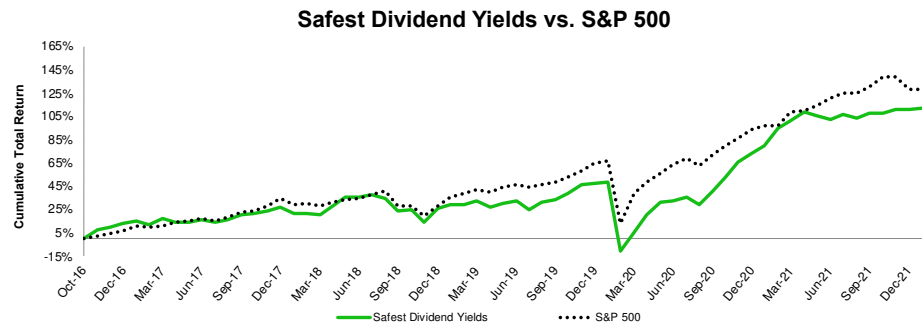
\* Addition to the list in February  
 Top Dividend Yield Stocks are Sorted by Dividend Yield in Descending Order

Sources: New Constructs, LLC

### Safest Dividend Yields: Total Return Performance

Per Figure 4, the Safest Dividend Yields Model Portfolio has underperformed on a total return basis since inception in October 2016. Since then, The Safest Dividend Yields Model Portfolio has cumulative total returns of 113% compared to 128% for the S&P 500.

**Figure 4: Total Return of Safest Dividend Yields Model Portfolio**



Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through February 16, 2022.. Official return data will be provided in our quarterly Model Portfolio Performance reports.

**Figure 5: Monthly Total Return of Safest Dividend Yields**

Portfolio Total Returns							
	2016	2017	2018	2019	2020	2021	Jan-22
Safest Dividend Yields	13.4%	11.9%	-0.5%	16.8%	17.5%	22.2%	0.4%
S&P 500	6.4%	26.1%	-4.2%	28.1%	18.1%	17.4%	0.0%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through February 16, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.

**Figure 6: Cumulative Total Return of Safest Dividend Yields**

Cumulative Portfolio Total Returns							
	2016	2017	2018	2019	2020	2021	Jan-22
Safest Dividend Yields	13.4%	26.9%	26.1%	47.6%	73.2%	111.7%	112.5%
S&P 500	6.4%	34.2%	28.5%	64.9%	94.3%	128.2%	128.1%

Sources: New Constructs, LLC

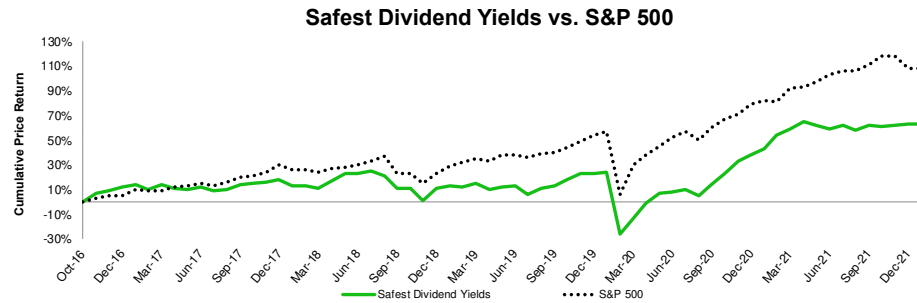
Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through February 16, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.

### ***Safest Dividend Yields: Price Return Performance***

Per Figure 7, the Safest Dividend Yields Model Portfolio has underperformed on a price return basis since inception in October 2016. Since then, The Safest Dividend Yields Model Portfolio has cumulative price returns of 63% compared to 108% for the S&P 500. A detailed breakdown of last month's performance can be seen on the next page.

**Figure 7: Price Return of Safest Dividend Yields Model Portfolio**



Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs and dividends  
Most recent month return data is through February 16, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports

**Figure 8: Monthly Price Return of Safest Dividend Yields**

Portfolio Price Returns							
	2016	2017	2018	2019	2020	2021	Jan-22
Safest Dividend Yields	12.3%	5.4%	-6.2%	11.1%	12.3%	17.8%	0.1%
S&P 500	5.8%	23.7%	-6.0%	25.7%	16.0%	16.3%	0.0%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs and dividends.  
Most recent month return data is through February 16, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.

**Figure 9: Cumulative Price Return of Safest Dividend Yields**

Cumulative Portfolio Price Returns							
	2016	2017	2018	2019	2020	2021	Jan-22
Safest Dividend Yields	12.3%	18.3%	11.0%	23.4%	38.5%	63.2%	63.3%
S&P 500	5.8%	30.9%	23.0%	54.9%	79.3%	108.5%	108.4%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs and dividends.  
Most recent month return data is through February 16, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.

### Safest Dividend Yields: Monthly Price Updates

The [Safest Dividend Yields Model Portfolio](#) (+0.1%) outperformed the S&P 500 (+0.0%) from January 20, 2022 to February 16, 2022. Eight stocks have outperformed their respective benchmarks (S&P 500 & Russell 2000) and 10 stocks have positive returns. See Figure 10 for details. For updates on the performance of all of last month's stocks, see Appendix A. This performance is based on closing prices from January 20, 2022 to February 16, 2022.

See our quarterly [Model Portfolio Performance reports](#) for updates on performance since inception and other longer periods of time.

**Figure 10: Eight Stocks That Outperformed Since January's Report**

Large/Mid Cap			Small Cap		
Ticker	Company Name	Change From 1/20/22	Ticker	Company Name	Change From 1/20/22
BKE	The Buckle, Inc.	15.2%	PLOW	Douglas Dynamics	5.2%
CIX	CompX International	4.8%	SAFT	Safety Insurance Group	4.9%
ETD	Ethan Allen Interiors	3.3%	QSR	Restaurant Brands International	4.4%
CWH	Camping World Holdings	0.6%	<b>RUT</b>	<b>Russell 2000</b>	<b>2.7%</b>
EBF	Ennis Inc.	0.3%			
<b>SPY</b>	<b>S&amp;P 500</b>	<b>0.0%</b>			

Sources: New Constructs, LLC

Note: Gain/decline performance analysis excludes transaction costs and dividends.

Return data is through February 16, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.



## *Safest Dividend Yield: Methodology*

Stocks make our Safest Dividend Yield Model Portfolio because they have:

1. Attractive or Very Attractive [rating](#)
2. Dividend Yield >3%
3. Positive [Free Cash Flow](#) and [Economic Earnings](#)

To support sector diversification, we limit the number of stocks per sector on each list to three.

This model portfolio offers a well-screened group of stocks that also delivers yields greater than the market (S&P 500 yields ~2%), dividend sustainability because of strong free cash flow, and the potential for capital appreciation as each stock is currently undervalued.





**Appendix A – Price Performance of Stocks in January’s Report**

**Figure 11: Price Performance of All Stocks From January’s Report**

Large/Mid Cap			Small Cap		
Ticker	Company Name	Change From 1/20/22	Ticker	Company Name	Change From 1/20/22
BKE	The Buckle	15.2%	PLOW	Douglas Dynamics	5.2%
CIX	CompX International	4.8%	SAFT	Safety Insurance Group	4.9%
ETD	Ethan Allen Interiors	3.3%	QSR	Restaurant Brands	4.4%
CWH	Camping World Holdings	0.6%	<b>RUT</b>	<b>Russell 2000</b>	<b>2.7%</b>
EBF	Ennis Inc.	0.3%	NKSH	National Bankshares	2.0%
<b>SPY</b>	<b>S&amp;P 500</b>	<b>0.0%</b>	SON	Sonoco Products Company	0.3%
CAG	Conagra Brands, Inc.	-0.1%	PRK	Park National Corp	-0.1%
IBM	International Business Machines	-1.3%	PFS	Provident Financial Services	-0.8%
ATLO	Ames National Corp	-2.3%	KRO	Kronos Worldwide	-2.0%
CPB	Campbell Soup Company	-2.6%	MC	Moelis & Co.	-5.9%
JBSS	John B. Sanfilippo & Son	-6.7%	UGI	UGI Corporation	-16.9%
<b>Portfolio Return</b>		<b>1.1%</b>	<b>Portfolio Return</b>		<b>-0.9%</b>
<b>Combo (Large and Small Cap) Return</b>		<b>0.1%</b>			

Sources: New Constructs, LLC

Note: Gain/decline performance analysis excludes transaction costs and dividends.

Return data is through February 16, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.



## Appendix B – Additions and Deletions

### Safest Dividend Yield Large/Mid Cap Stocks

#### **Deletions:**

- CWH - Expected to file 10-K within current month
- IBM - Expected to file 10-K within current month
- MC - Expected to file 10-K within current month
- PFS - Expected to file 10-K within current month
- PRK - Displaced by improved rank of other stocks
- QSR - Expected to file 10-K within current month
- SON - Displaced by improved rank of other stocks
- UGI - Displaced by improved rank of other stocks

#### **Additions:**

- BEN - Addition by improved rank over other stocks
- DOW - Addition by improved rank over other stocks
- ENR - Addition by improved rank over other stocks
- KMB - Addition by improved rank over other stocks
- MCY - Addition by improved rank over other stocks
- MMM - Addition by improved rank over other stocks
- OMC - Addition by improved rank over other stocks
- OMF - Addition by improved rank over other stocks

### Safest Dividend Yield Small Cap Stocks

#### **Deletions:**

- ATLO - Expected to file 10-K within current month
- CIX - Expected to file 10-K within current month
- KRO - Expected to file 10-K within current month
- NKSH - Expected to file 10-K within current month
- PLOW - Expected to file 10-K within current month
- SAFT - Expected to file 10-K within current month

#### **Additions:**

- FFIC - Addition by improved rank over other stocks
- FISI - Addition by improved rank over other stocks
- HVT - Addition by improved rank over other stocks
- PROV - Addition by improved rank over other stocks



### Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

<b>Overall Risk/Reward Ranking</b>	<b>The Overall Risk/Reward Ranking provides a final rating based on the equal-weighted average rating of each criterion.</b>
<b>Very Unattractive</b>	FCF Yield is not included in the average.
<b>Unattractive</b>	FCF Yield is not included in the average.
<b>Neutral</b>	All criteria are equal-weighted in the average calculation.
<b>Attractive</b>	All criteria are equal-weighted in the average calculation.
<b>Very Attractive</b>	All criteria are equal-weighted in the average calculation.

<b>Economic vs Reported EPS</b>	<b>Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.</b>
<b>Very Unattractive</b>	Negative and declining Economic Earnings despite positive and rising Reported Earnings
<b>Unattractive</b>	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
<b>Neutral</b>	Negative Economic and Reported Earnings
<b>Attractive</b>	Economic Earnings are positive
<b>Very Attractive</b>	Economic Earnings are positive and rising

<b>Return on Invested Capital (ROIC)</b>	<b>Rates stocks based on their ROIC. Values based on Latest Fiscal Year.</b>
<b>Bottom Quintile</b>	Very Unattractive = < 4.8%
<b>4th Quintile</b>	Unattractive = 4.8% < 7.5%
<b>3rd Quintile</b>	Neutral = 7.5% < 10.5%
<b>2nd Quintile</b>	Attractive = 10.5% < 14.5%
<b>Top Quintile</b>	Very Attractive = > 14.5%

<b>FCF Yield</b>	<b>Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.</b>
<b>&lt;-5%</b>	Very Unattractive = less than or equal to -5%
<b>-5%&lt;-1%</b>	Unattractive = more than -5% but less than or equal to -1%
<b>-1%&lt;3%</b>	Neutral = more than -1% but less than or equal to +3%
<b>3%&lt;10%</b>	Attractive = more than +3% but less than or equal to +10%
<b>&gt;10%</b>	Very Attractive = more than +10%



<b>Price-to-EBV Ratio</b>	<b>Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.</b>
>3.5 or -1>0	Very Unattractive = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Unattractive = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

<b>Growth Appreciation Period (yrs)</b>	<b>Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.</b>
>50	Very Unattractive = greater than or equal to 50 years
20>50	Unattractive = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3



## *It's Official: We Offer the Best Fundamental Data in the World*

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. Legacy fundamental datasets suffer from significant inaccuracies, omissions and biases.
2. Only our “novel database” enables investors to overcome these flaws and apply [reliable](#) fundamental data in their research.
3. Our proprietary measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

### **Best Fundamental Data in the World**

Forthcoming in [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms’ data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by *S&P Global’s (SPGI) Adjustments* individually.” – pp. 14, 1<sup>st</sup> para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2<sup>nd</sup> para.

### **Superior Models**

A top accounting firm features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [ as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5<sup>th</sup> para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2<sup>nd</sup> para.

### **Superior Stock Ratings**

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Indiana’s Kelley School of Business. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3<sup>rd</sup> para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3<sup>rd</sup> para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are [here](#).

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